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VIA ELECTRONIC DELIVERY

May 13, 2015

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Conflict of Interest Rule, Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Re: Comment Period for Definition of Fiduciary (Conflict of Interest) RIN 1210-AB32

Dear Sir or Madam:

We are writing on behalf of the Committee of Annuity Insurers (the "Committee") to respectfully request an extension of the 75-day comment period regarding the Department of Labor's ("Department") proposed regulation defining the term "fiduciary," the two new prohibited transaction exemptions, and the related amendments to the four existing prohibited transaction exemptions that the Department released on April 14 (the "Proposal").

The Committee is a coalition of life insurance companies formed in 1981 to participate in the development of federal policy with respect to annuities. The Committee's current 29 member companies represent approximately 80% of the annuity business in the United States and are among the largest issuers of annuity contracts in connection with employer-sponsored retirement plans and individual retirement arrangements. A list of the Committee's member companies is attached.

The Committee understands and appreciates the significance of this Proposal and counsel to the Committee has already begun collecting input from Committee members. The current Proposal is significantly longer and more complicated than the proposal the Department released in 2010 and will require more, not less, time to review than the 2010 proposal.

Of particular concern for the Committee is that the Proposal includes a number of provisions that will directly affect companies that issue annuity contracts in connection with employer-sponsored retirement plans and individual retirement arrangements. It is crucial that any final rules not undo the good work the Department, in coordination with the Department of the Treasury, has done in recent years to facilitate access to and use of lifetime income. We want to help the Department avoid any unintended consequences on this very important issue. The

Department has proposed to amend and partially revoke Prohibited Transaction Exemption 84-24, which is heavily relied upon by life insurance companies and their agents, and specifically asks for comment on a number of insurance and annuity related questions. In addition, many aspects of the Proposal require careful consideration of the interaction with rules issued by the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

For all these reasons, Committee members believe additional time will be needed in order to understand the effect these provisions will have on annuity issuers. The Department has encouraged input and the Committee appreciates the Department's willingness to consider comments. The Committee believes that in order to provide meaningful input, we will need sufficient time to review the Proposal and determine how it will affect Committee members.

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For the reasons cited above, the Committee respectfully requests that the Proposal's comment period be extended. If you have any questions please do not hesitate to contact the undersigned at 202-347-2230.

Sincerely,



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Counsel to the Committee of Annuity Insurers

Attachment

THE Committee
OF
Annuity Insurers
www.annuity-insurers.org

AIG Life & Retirement, Los Angeles, CA
Allianz Life Insurance Company, Minneapolis, MN
Allstate Financial, Northbrook, IL
Ameriprise Financial, Minneapolis, MN
Athene Annuity & Life Company, Des Moines, IA
AXA Equitable Life Insurance Company, New York, NY
Fidelity Investments Life Insurance Company, Boston, MA
Genworth Financial, Richmond, VA
Global Atlantic Life and Annuity Companies, Southborough, MA
Great American Life Insurance Co., Cincinnati, OH
Guardian Insurance & Annuity Co., Inc., New York, NY
Jackson National Life Insurance Company, Lansing, MI
John Hancock Life Insurance Company, Boston, MA
Life Insurance Company of the Southwest, Dallas, TX
Lincoln Financial Group, Fort Wayne, IN
MassMutual Financial Group, Springfield, MA
Metropolitan Life Insurance Company, New York, NY
Nationwide Life Insurance Companies, Columbus, OH
New York Life Insurance Company, New York, NY
Northwestern Mutual Life Insurance Company, Milwaukee, WI
Ohio National Financial Services, Cincinnati, OH
Pacific Life Insurance Company, Newport Beach, CA
Protective Life Insurance Company, Birmingham, AL
Prudential Insurance Company of America, Newark, NJ
Symetra Financial, Bellevue, WA
The Transamerica companies, Cedar Rapids, IA
TIAA-CREF, New York, NY
USAA Life Insurance Company, San Antonio, TX
Voya Financial, Inc., Atlanta, GA

The Committee of Annuity Insurers was formed in 1981 to participate in the development of federal tax and securities law policies with respect to annuities. The member companies of the Committee represent approximately 80% of the annuity business in the United States.